

ASX / MEDIA RELEASE

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IRONCLAD
MINING LIMITED

IRONCLAD ON TARGET WITH DIRECT SHIPPING ORE FROM WILCHERRY HILL

Highlights:

- Drilling Identifies Extensive Areas of Direct Shipping Iron Ore at Wilcherry Hill Project
- Assay Results up to 66% Fe identified at Weednanna
- Weednanna shallow DSO mineralisation over 400m strike length
- Drilling also extends total in ground magnetite mineralisation
- IronClad on track to meet target of early, low cost entry to iron ore production from Wilcherry Hill
- First production planned for Q3 2010.

The Directors of IronClad Mining Limited (ASX:IFE) are pleased to announce that the company has identified extensive areas of shallow (<50 vertical metres) Direct Shipping Ore (DSO) in a targeted drilling campaign at the Wilcherry Hill Iron Ore Project in South Australia.

Direct shipping iron grades, with assay results of up to 66% Fe, and consistently low levels of impurities, particularly phosphorous, were encountered over a strike length of approximately 400m at the Weednanna prospect (Table 1). The zone is open to the north.

At Ultima Dam West, drilling returned assay results identifying more than 100m strike length of >55% Fe with low levels of impurities as well as intersecting magnetite bodies, also low in impurities, more than 100m thick and >30% Fe. For example: **09UDW004: 110m @ 32.7% Fe from 46m depth.**

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These results establish Ultima Dam West as a major new DSO and low impurity skarn magnetite iron target not previously included in any resource at Wilcherry Hill. The airborne magnetic anomaly is over 2km in length.

Hole ID	From	To	Interval	Fe%	Calcined Fe%	SiO2%	Al2O3	P%	S%	LOI
09WDRC007	10	20	10	61.5	63.0	5.0	3.8	0.022	0.036	2.4
	60	70	10	56.0	58.6	4.1	0.7	0.008	5.35	4.4
09WDRC009	40	42	2	58.3	60.5	7.0	4.4	0.045	0.060	3.7
09WDRC010	30	34	4	55.2	59.0	8.5	4.4	0.072	0.105	6.5
09WDRC011	20	24	4	56.4	60.0	8.5	4.1	0.011	0.085	6.0
	48	52	4	59.4	62.0	5.4	2.1	0.045	0.020	4.3
09WDRC012	16	18	2	61.2	63.7	2.9	3.0	0.042	0.260	3.9
09WDRC019	20	32	12	58.2	61.0	5.6	4.4	0.042	0.118	4.5
	40	46	6	63.2	62.8	7.4	1.1	0.003	0.012	-0.6
09WDRC022	0	4	4	58.5	60.1	7.0	4.8	0.001	0.030	2.7
	12	18	6	60.5	62.1	5.8	3.6	0.033	0.047	2.7
	46	52	6	62.3	63.0	6.3	1.9	0.014	0.027	1.1
09UWRC005	12	16	4	54.7	55.3	18.7	0.8	0.018	0.014	1.0
09UWRC006	88	92	4	54.1	56.0	6.5	0.1	0.007	0.036	3.6
09UWRC007	8	12	4	54.3	55.9	13.2	4.1	0.014	0.029	2.8
	92	96	4	58.9	59.0	6.8	0.2	0.004	0.016	0.2

Table 1: Highlights of DSO assays. A full table of results is provided at the end of this report

IronClad commenced the now completed 52 hole (4037m) drilling program on 26 August, specifically to identify sufficient iron ore to fast track the Wilcherry Hill Project into a low cost first stage production phase.

The program has been highly successful in meeting its objectives by identifying significant areas of DSO mineralisation as well as extending the high quality magnetite mineralisation at Wilcherry Hill.

Every hole delineated either DSO or beneficiable magnetite, all with consistently low levels of phosphorous and other impurities which is an outstanding characteristic of the Wilcherry Hill iron ore.

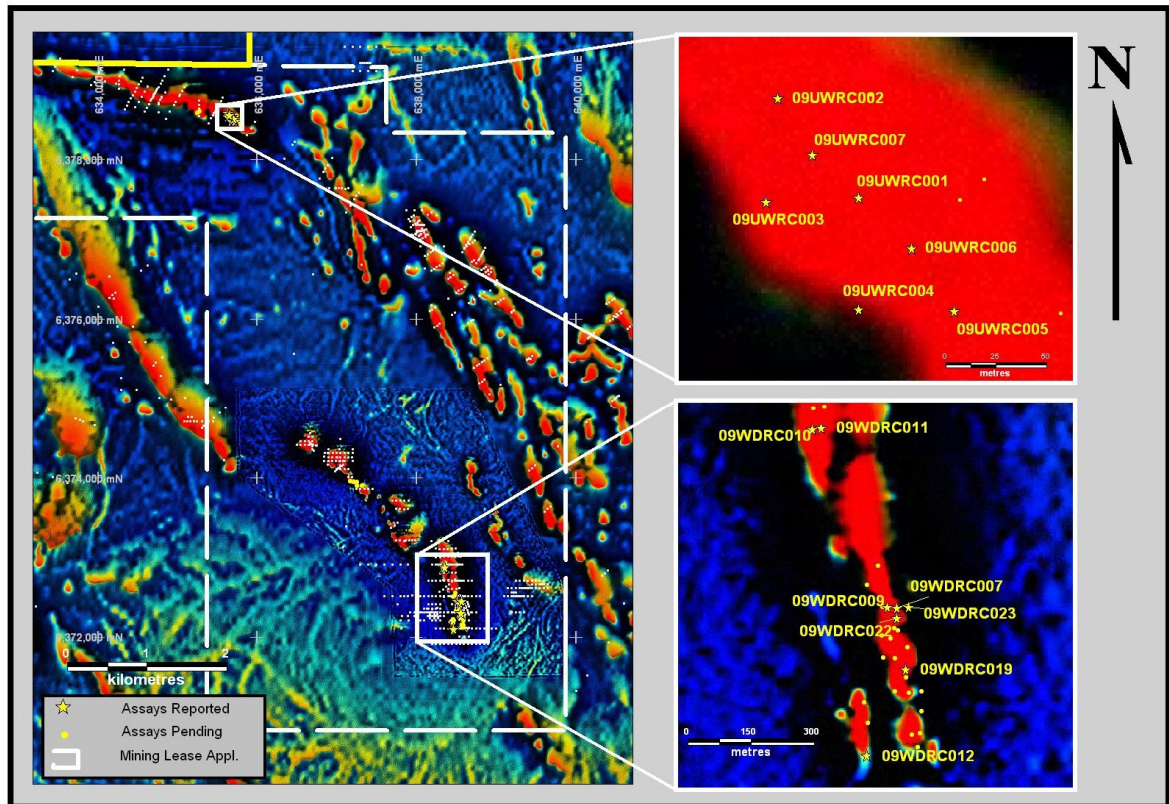


Figure 1 : Magnetic map showing drilling areas

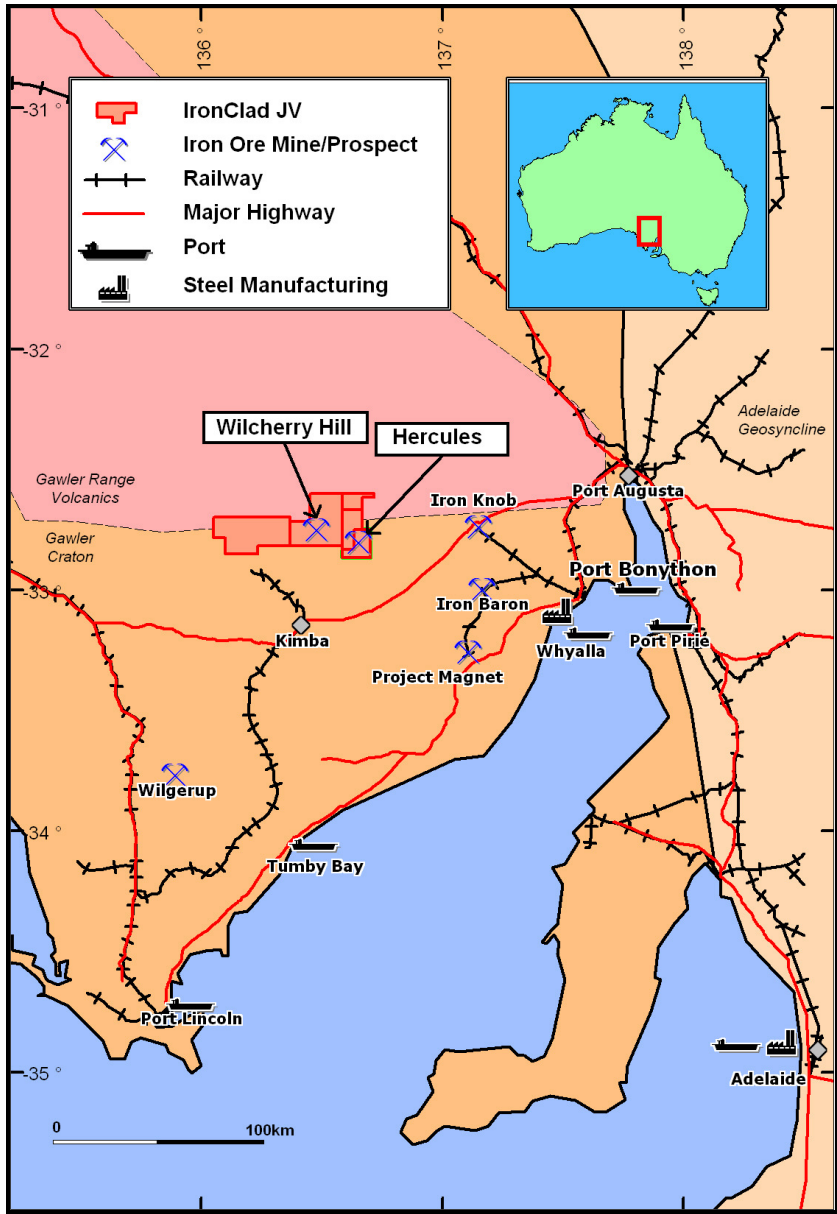
As a result of this success the Directors will now review development options with the objective of fast tracking the development of low-cost DSO and beneficiation production lines.

The ongoing in-house prefeasibility study for the project now includes development of DSO resources and is on track for completion by the end of the year.

First production is now targeted for 3rd Quarter 2010.

Metallurgical test work is continuing to determine the lumps to fines ratio of Wilcherry Hill iron ore and screening tests have commenced to upgrade near DSO material to a high-grade product.

Native title and heritage clearances and approvals for the conversion of exploration leases to mining leases are also proceeding on schedule.



Location map of IronClad's Wilcherry Hill and Hercules Iron Ore Projects in South Australia.

	Hole ID	MGA		EOH	Azi	Dip	From	To	Interval	Fe%	Calcined Fe%	SiO2%	Al2O3	P%	S%	LOI	Ore Type	
		Eastings	Northing															
Ultima Dam West	09UWRC001	635800	6378705	88	45	-55	0	26	26	37.7		29.6	4.4	0.028	0.030	5.88	Hem/Mag	
		And						36	40	4	44.1		16.2	2.1	0.018	0.007	4.92	Mag
		And						72	80	8	36.2		17.7	0.2	0.011	0.048	7.56	Mag
	09UWRC002	635760	6378754	72	45	-55	2	38	36	37.3		27.0	1.8	0.037	0.028	6.26	Mag/Hem/Goe	
	09UWRC003	635754	6378703	186	45	-55	52	170	118	31.0		22.9	0.6	0.009	0.097	7.24	Mag	
	09UWRC004	635800	6378650	168	45	-55	34	38	4	36.1		21.4	1.6	0.010	0.008	8.04	Mag	
		And						46	156	110	32.7		20.2	0.3	0.035	0.031	7.86	Mag
	09UWRC005	635847	6378649	120	45	-55	0	30	30	40.1		30.8	2.0	0.029	0.021	3.98	Hem/Mag	
		(Including)						10	16	6	52.0	52.6	21.8	0.9	0.024	0.017	1.23	Hem/Mag
		And						38	56	18	30.8		24.3	1.5	0.016	0.026	7.13	Mag
		And						86	90	4	45.1		12.6	0.4	0.008	0.013	5.24	Mag
	09UWRC006	635826	6378680	114	45	-55	0	42	42	45.3		20.7	1.4	0.022	0.010	3.76	Hem/Mag	
		(Including)						0	24	24	49.8	50.9	21.6	1.4	0.026	0.012	2.14	Hem/Mag
		And						62	72	10	37.1		18.4	0.4	0.014	0.031	6.26	Mag
		And						76	110	34	41.1		13.6	0.2	0.013	0.028	6.85	Mag
	(Including)						86	96	10	50.6	53.0	8.3	0.1	0.008	0.028	4.49	Mag	
09UWRC007	635777	6378726	108	45	-55	0	32	32	39.4		25.1	2.4	0.035	0.037	5.01	Hem/Mag		
	(Including)						6	12	6	52.6	54.4	15.1	4.3	0.020	0.029	3.23	Hem/Mag	
	And						42	98	56	37.0		18.1	0.4	0.021	0.039	6.80	Mag	
	(Including)						42	56	14	45.3		13.7	0.2	0.019	0.039	5.10	Mag	
	(Including)						92	98	6	54.4	55.0	9.7	0.5	0.005	0.026	1.16	Mag	
Weedhanna	09WDRC007	638660	6372620	78	270	-55	6	20	14	58.1	60.0	7.6	5.3	0.02	0.041	3.18	Hem/Mag	
		And						60	72	12	54.8	57.2	5.6	1.4	0.009	4.973	4.19	Hem/Mag
	09WDRC009	638637	6372720	78	270	-55	38	44	6	47.8		15.8	7.0	0.054	0.080	5.8	Mag/Hem/Goe	
	09WDRC010	638459	6373042	48	270	-55	10	20	10	46.4		20.0	5.0	0.027	0.072	6.61	Hem/Mag	
		And						26	34	8	44.9		17.0	8.3	0.061	0.100	7.67	Mag/Hem/Goe
	09WDRC011	638480	6373045	72	270	-55	4	58	54	38.6		24.8	8.9	0.039	0.073	7.08	Hem/Mag	
		(Including)						20	26	6	53.9	57.8	10.3	4.8	0.012	0.083	6.77	Mag/Hem/Goe
		(Including)						40	56	16	49.2	52.0	15.4	4.6	0.055	0.031	5.36	Mag/Hem/Goe
	09WDRC012	638589	6372266	48	270	-55	14	18	4	57.1	60.6	5.0	4.4	0.069	0.420	5.77	Mag/Hem/Goe	
	09WDRC019	638675	6372471	72	270	-55	20	36	16	68.1	71.0	6.4	4.3	0.038	0.107	4.07	Magnetite	
		And						40	48	8	60.6	60.7	9.9	1.4	0.003	0.014	0.17	Mag
09WDRC022	638660	6372596	78	270	-55	0	4	4	58.5	60.1	7.0	4.8	0.001	0.030	2.68	Hem/Mag		
	And						12	18	6	60.5	62.2	5.8	3.6	0.033	0.047	2.67	Hem/Mag	
	And						38	54	16	47.2		19.2	6.4	0.022	0.036	2.39	Hem/Mag	
	(Including)						44	52	8	58.7	59.4	9.7	2.2	0.013	0.028	1.1	Hem/Mag	
09WDRC023	638685	6372621	120	270	-55	80	88	8	50.9	52.5	8.7	2.1	0.005	0.818	2.96	Mag		

Table 2: Full listing of assay results received to date



Ian D. Finch
Director

The information that relates to exploration targets, exploration results and drilling data is based on information compiled by Ian Finch, who is a member of the Australian Institute of Mining and Metallurgy and who has more than five years experience in the field of activity being reported on. Mr Finch is the executive Director of the Company.

Mr Finch has sufficient experience which is relevant to the style of mineralisation and type of deposits under consideration and to the activity which he is undertaking to qualify as a competent person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Minerals Resources and Ore Reserves. Mr Finch consents to the inclusion in the report of the matters based on his Information in the form and context in which it appears.